

**CERTIFICATE OF
ULH, INC., AS BORROWER OF
\$13,910,000 LOUISVILLE/JEFFERSON COUNTY METRO
GOVERNMENT STUDENT HOUSING INDUSTRIAL
BUILDING REVENUE BONDS (ULH, INC. – UNIVERSITY OF LOUISVILLE,
PHASE III PROJECT), SERIES 2005A**

The undersigned being duly authorized on behalf of ULH, Inc. (the “Company”), a nonprofit corporation organized and existing under the laws of the Commonwealth of Kentucky (the “Commonwealth”), in connection with the execution and delivery of Supplement No. 1 to Trust Indenture (the “Supplement”), dated as of September 1, 2009, by and between Louisville/Jefferson County Metro Government (the “Issuer”), a consolidated local government and an agency and instrumentality of the Commonwealth, and The Bank of New York Mellon Trust Company, N.A. (as successor to J.P. Morgan Trust Company, National Association), as trustee (the “Trustee”) related to the \$13,910,000 Louisville/Jefferson County Metro Government Student Housing Industrial Building Revenue Bonds (ULH, Inc. – University of Louisville, Phase III Project), Series 2005A (the “Bonds”), hereby certifies as follows:

With respect to the completion of the Community Park project, funded from Bond proceeds, there is a need for the extension of the temporary period from three (3) years from the date of issuance of the Bonds (August 17, 2005) to five (5) years in accordance with the Internal Revenue Code of 1986, as amended (the “Code”) for use of funds held in the Construction Fund (as defined in the Trust Indenture, dated as of August 1, 2005) for capital expenditures. In order to satisfy the three (3) year requirement of 26 C.F.R. §1.148-2(e)(ii) of the Code, the Company would have had to authorize these expenditures by August 16, 2008; however, the Community Park project for which the Bonds were issued continued to have portions of the project that were not completed by that date, but will be completed in no event by August 16, 2010 (the five (5) year anniversary of the date of issuance of the Bonds), as permitted by the Code. These expenditures are for a series of sidewalks that will connect the West side of the University of Louisville campus to the Community Park Student Housing project. Consequently, the change authorized in the Supplement extending the August 16, 2008 date to August 16, 2010 is a necessary change. In addition, there has been delivered a letter from Luckett & Farley, dated June 30, 2009, the architects and engineers for the Community Park project, stating the need for the use of the remaining funds in the Construction Fund for the completion of such sidewalks.

Dated as of September ____, 2009.

ULH, INC.

By: _____
Name: _____
Title: _____